

Syllabus
ECO1012e-2 Macroeconomics
Prof. Dr. Tobias Brändle
Summer Semester 2024

Level	Bachelor	
Credits	5 ECTS	
Student Contact Hours	4 (45 minutes)	
Workload	150 hours, 60 hours within class and 90 hours for self-study	
Prerequisites	Basic knowledge in Microeconomics Proof of level B2 in English	
Time	Wednesday 11.30 am – 01.00 pm and Thursday 09.45 am – 11.30 am	
Room	W2.3.15 (Wednesday) and W2.2.01 (Thursday)	
Start Date	March 19, 2024 – June 27, 2024	
Lecturer(s)	Name	Prof. Dr.. Tobias Brändle
	Office	W4.1.02
	Virtual Office	https://zoom.us/j/9324870870
	Office Hours	Thursday 01.45 pm – 03.15 pm
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Summary

The lecture is intended to give you a basic understanding of macroeconomic models and thinking, especially the Keynesian, the classical and the neo-classical approach to macroeconomic analysis. Macroeconomics is the study of the economy as a whole. Macroeconomists study economy-wide phenomena, like the growth rate of a country's total economic output, the inflation rate, or the unemployment rate. The focus is on problem- and competence-oriented learning of economic concepts.

The lecture is intended to arouse interest in economic and economic policy issues. The questions of how the economy actually works, how does economic policy work, what works well (and why) and what doesn't work well (and why not) should interest you fundamentally.

Whenever possible and sensible, general current events and current (economic) politics are discussed in order to create an introduction and motivation.

Outline of the Course

1. Introduction

(The Economy Unit 1 & 2, Blanchard Ch. 2 & 25, Mankiw/Taylor Ch. 20)

2. Economic Fluctuations

(The Economy Unit 13, Blanchard Ch. 16, Mankiw/Taylor Ch. 26)

3. The Labour Market

(The Economy Unit 9, Blanchard Ch. 7, Mankiw/Taylor Ch. 22)

4. Banks, Money, and the Credit Market

(The Economy Unit 10, Blanchard Ch. 4 & 15, Mankiw/Taylor Ch. 23 & 24)

5. Unemployment and Fiscal Policy

(The Economy Unit 14, Blanchard Ch. 3 & 5 & 6 & 17 & 23, Mankiw/Taylor Ch. 27 & 29)

6. Inflation, Unemployment, and Monetary Policy

(The Economy Unit 15, Blanchard Ch. 8 & 9 & 24, Mankiw/Taylor Ch. 28 & 29 & 30)

7. Technological Progress and the Long Run

(The Economy Unit 16, Blanchard Ch. 11 & 12 & 13 & 14, Mankiw/Taylor Ch. 21 & 31)

8. A History of Growth and Crisis

(The Economy Unit 17, Blanchard Ch. 1 & 10, Mankiw/Taylor Ch. 32)

Course Intended Learning Outcomes and their Contribution to Program Intended Learning Outcomes / Program Goals

Program Intended Learning Outcomes	Course Intended Learning Outcomes	Assessment Method
After completion of the program the students will be able...	After completion of the course the students will be able...	Written Exam
		100%
		Individual
1 Expert Knowledge		
1.2 ...to demonstrate their distinguished and sound competencies in Economics.	... to understand important short-and long-term theories of macroeconomic development and their economic policy implications (i. e. business cycle - vs. growth policy, short-and long-term effects of monetary and fiscal policy).	X
	... to apply these theories to issues of current economic policy.	X
	... to use and interpret macroeconomic data in a competent manner.	X
2 Digital Skills		
3 Critical Thinking and Analytical Competence		
3.2 ...to critically reflect and interpret findings and to develop comprehensive solutions for complex problems.	... to critically discuss competing theories regarding policy recommendations and conclusions.	X
	... to distinguish positive from normative questions and to develop own positions on normative issues of economic policy.	X
4 Ethical Awareness		
...to develop sound strategies in the areas of ethics, sustainable development and social responsibility and are able to apply them to typical economic decision-making problems.	... to analyze the macroeconomic consequences of normative concepts and their chances and risks.	X
	... to understand and analyze potential trade-offs between e.g. short-and long-term goals, unemployment and inflation, economic growth and welfare development, etc.	X
5 Communication and Collaboration Skills		
6 Internationalization		
6.2 ...to articulate themselves in a professional manner in international business.	... to deal with topics in International Economics in English.	X

Teaching and Learning Approach

The course is designed as an interactive lecture. It is particularly important that there is room for questions and that discussion and interaction take place. Based on the theoretical knowledge taught in the course, students should be able to understand current and actual economic policy issues. Through case studies that refer to current economic policy events, a connection to the real economy is created again.

The lecture materials (slides, exercises) make it easier to take notes and to prepare and follow up, but do not replace attending the lecture.

Regular preparation and follow-up of the lecture is necessary. The corresponding chapters in the textbooks are used for preparation, and the respective exercises are used for follow-up work. Exercise sheets are also used to prepare for the exam. Students are encouraged to organize themselves into study groups. Individual exercises will be discussed together in the lecture as needed.

Literature and Course Materials

The lecture materials (slides, exercises) are made available to the students during the lecture.

The lecture notes are largely based on "The Economy", a free, freely accessible textbook from CORE Econ for basic courses. It motivates students through the use of data and real-world problems, and updates the curriculum to include the best of modern economics.

<https://www.core-econ.org/the-economy/book/text/0-3-contents.html>

Content from modern economics textbooks is also used:

Blanchard, Olivier and Amighini, Alessia and Giavazzi, Francesco: Macroeconomics. A European Perspective, Pearson.

Mankiw, N. Gregory. and Taylor, Mark. P.: Economics, Cengage.

For a basic understanding of core concepts, you can also use this textbook.

Acemoglu, Daron and Laibson, David and List, John A.: Economics, Harlow: Pearson.

Assessment

Learning success is tested in a 60-minute written exam during the exam period at the end of the semester. The exam material is based on all the topics covered in the lecture. The pass mark is 50% of the points.

Preliminary Schedule

Week 1 (20.03.24 and 21.03.24)	<i>No lecture (Wednesday)</i> 1 Introduction
Week 2 (27.03.24 and 28.03.24)	1 Introduction <i>No lecture (Thursday, Easter Break)</i>
Week 3 (03.04.24 and 03.04.24)	2 Economic Fluctuations 2 Economic Fluctuations
Week 4 (10.04.24 and 11.04.24)	<i>No lecture (Wednesday, Day of the Business School)</i> 3 The Labour Market
Week 5 (17.04.24 and 18.04.24)	3 The Labour Market 4 Banks, Money, and the Credit Market
Week 6 (24.04.24 and 25.05.24)	4 Banks, Money, and the Credit Market 4 Banks, Money, and the Credit Market
Week 7 (01.05.24 and 02.05.24)	<i>No lecture (Wednesday, First of May)</i> 5 Unemployment and Fiscal Policy
Week 8 (08.05.24 and 09.05.24)	5 Unemployment and Fiscal Policy <i>No lecture (Thursday, Christ's Ascension)</i>
Week 9 (15.05.24 and 16.05.24)	5 Unemployment and Fiscal Policy
Pentecostal Break	
Week 10 (29.05.24 and 30.05.24)	6 Inflation, Unemployment, and Monetary Policy <i>No lecture (Thursday, Corpus Christi)</i>
Week 11 (05.06.24 and 06.06.24)	6 Inflation, Unemployment, and Monetary Policy 6 Inflation, Unemployment, and Monetary Policy
Week 12 (12.06.24 and 13.06.24)	7 Technological Progress and the Long Run 7 Technological Progress and the Long Run
Week 13 (19.06. 24 and 19.06.24)	8 A History of Growth and Crisis 8 A History of Growth and Crisis
Week 14 (26.06.24 and 27.06.24)	Trial Exam Questions and Answers

Code of Conduct for online Teaching (optional)

[Link to the Code of Conduct for online Teaching](#)

Teaching Philosophy

*"You can tell the Dr. Listen to Prof Brändle very carefully & I have significantly expanded my knowledge horizon! More such professors who manage to explain complex content easily, which after all is the art of teaching!!! Very competent professor, great praise."
(Evaluation of teaching, Labor Economics, University of Tübingen, winter semester 21/22)*

In teaching, my most important concern is to get students excited about my subject. I'm happy that I manage to do that every now and then. My didactic approach is based on the principles of interactivity, transfer orientation and target group orientation.

Pforzheim University is one of the most renowned business schools in Germany. Therefore, we also have a certain standard. In methodical subjects in particular, it is essential to didactically prepare the material, which is often dry from the students' point of view, and to convey to the students that economic knowledge is very important in later professional life.

What is important to me is an active interdisciplinary and international setting, individual work with motivated students and a pleasant working environment. I try to achieve this through an interactive lecture style and as much practical relevance as possible in examples and exercises.

Additional Information

This file will be updated if necessary. As of Friday, 01 March 2024.